

JOB SERVICE OF NORTH DAKOTA

7/2/2002

PERFORMANCE REPORT FOR MAY 2002

(NDSIB FUNDS ONLY)

	Assets as of May 31, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				May-02	Apr-02	Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	1,417	2.2%	2.6%	-2.35%	-8.68%	-5.89%	15.49%	-20.69%	10.03%	-23.13%	-28.08%
RUSSELL 1000 GROWTH				-2.42%	-8.16%	-2.59%	15.14%	-19.41%	8.42%	-19.00%	-36.18%
Structured Value											
LSV	1,912	3.0%	2.6%	0.19%	0.47%	9.28%	8.73%	-8.79%	8.10%	9.09%	28.93%
RUSSELL 1000 VALUE				0.50%	-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.41%	3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	3,059	4.8%	5.3%	-0.58%	-5.91%	0.48%	10.54%	-14.35%	5.69%	-11.01%	N/A
Strong Capital	3,128	4.9%	5.3%	-0.64%	-5.82%	0.82%	11.72%	-15.98%	3.71%	-11.44%	N/A
Westridge Capital	3,301	5.2%	5.3%	-0.67%	-6.03%	0.47%	10.90%	-14.60%	5.60%	-11.18%	N/A
Total Enhanced S&P Index	9,488	14.9%	15.8%	-0.63%	-5.92%	0.59%	11.05%	-14.96%	5.02%	-11.19%	N/A
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	N/A
Enhanced Russell 1000 Index (1)											
Los Angeles Capital (Wilshire)	3,170	5.0%	5.3%	-0.59%	-4.96%	1.45%	10.79%	-15.41%	6.52%	-10.17%	N/A
RUSSELL 1000				-0.88%	-5.73%	0.74%	11.11%	-15.23%	6.31%	-11.34%	N/A
S&P 500 Index											
State Street - S&P 500 Index	5,261	8.3%	8.8%	-0.72%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.68%	-14.75%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
TOTAL LARGE CAP EQUITY	21,247	33.5%	35.0%	-0.69%	-5.47%	0.86%	11.03%	-14.80%	6.06%	-10.43%	-11.52%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
SMALL CAP EQUITY (2)											
SEI	6,117	9.6%		-4.30%	-0.64%	2.37%	20.00%	-20.04%	N/A	-6.60%	N/A
RUSSELL 2000 + 200 bp				-4.27%	1.08%	4.48%	21.59%	-20.29%	14.79%	-2.02%	N/A
TOTAL SMALL CAP EQUITY	6,117	9.6%	10.0%	-4.30%	-0.64%	2.37%	20.00%	-20.02%	-5.80%	-6.58%	1.69%
RUSSELL 2000				-4.44%	0.91%	3.98%	21.09%	-20.79%	14.29%	-3.82%	0.57%
INTERNATIONAL EQUITY											
Int'l Large Cap - Core											
State Street	608	1.0%	1.0%	0.85%	-0.12%	1.59%	7.71%	-15.06%	0.60%	-6.38%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%
Int'l Large Cap - Active											
Capital Guardian	1,628	2.6%	2.5%	-0.50%	-0.66%	0.92%	12.46%	-17.26%	0.85%	-7.18%	-20.14%
Bank of Ireland	338	0.5%	0.5%	-0.64%	1.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	1,966	3.1%	3.0%	-0.52%	-0.21%	0.86%	12.46%	-17.26%	0.85%	-6.84%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%
Int'l Small Cap - Active											
Lazard	356	0.6%	0.5%	4.64%	3.44%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	340	0.5%	0.5%	3.52%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	696	1.1%	1.0%	4.09%	3.87%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				4.30%	2.80%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,269	5.2%	5.0%	0.68%	0.62%	0.66%	10.06%	-16.14%	0.72%	-5.88%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%

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DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	5,951	9.4%	8.1%	0.73%	2.64%	0.42%	-0.15%	4.75%	1.37%	8.59%	13.40%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
Active Duration											
Criterion	5,820	9.2%	8.1%	0.99%	1.51%	0.42%	-0.76%	3.28%	0.67%	5.51%	12.34%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
Index											
Bank of North Dakota	6,342	10.0%		1.06%	2.21%	-0.17%	-0.09%	5.01%	0.04%	8.19%	11.04%
BND (Match Loan Program)	656	1.0%		0.48%	0.46%	1.37%	1.45%	1.43%	1.45%	5.29%	5.89%
Total Bank of North Dakota	6,998	11.0%	12.5%	0.91%	1.74%	1.21%	0.24%	4.19%	0.37%	8.52%	9.79%
LB GOV/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	0.30%	7.33%	11.13%
Core											
Strong Capital	6,200	9.8%	8.1%	0.46%	0.49%	-0.85%	0.45%	4.04%	1.17%	4.61%	13.45%
LB BAA BOND INDEX				1.51%	1.55%	-0.23%	0.35%	3.59%	0.79%	6.91%	6.00%
Convertibles											
TCW	5,646	8.9%	8.1%	-3.02%	-3.52%	-1.90%	12.91%	-16.04%	4.87%	-12.99%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-0.96%	-1.95%	-0.16%	7.67%	-11.01%	4.12%	-7.10%	-11.87%
Timberland											
Evergreen (Wachovia)	2,223	3.5%	4.9%	0.00%	0.00%	0.00%	0.15%	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	32,838	51.7%	50.0%	0.09%	0.59%	-0.27%	2.09%	0.42%	1.55%	2.94%	6.87%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	2	0.0%	0.0%	0.18%	0.24%	0.48%	0.49%	1.03%	1.34%	2.44%	5.91%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
TOTAL FUND	63,473	100.0%	100.0%	-0.58%	-1.84%	0.47%	7.14%	-8.58%	4.62%	-3.98%	-3.20%
POLICY TARGET BENCHMARK				-0.30%	-1.10%	0.60%	6.31%	-5.73%	3.76%	-0.58%	-1.98%
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.03%	-0.08%	0.06%	0.36%	-0.82%	0.32%	-0.44%	0.26%
Active Management				-0.32%	-0.68%	-0.20%	0.42%	-2.22%	0.50%	-2.98%	-1.50%
Total Value Added				-0.29%	-0.76%	-0.13%	0.78%	-3.04%	0.82%	-3.43%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

*NOTE:

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.